The suggestion is made by a retail hoe man that it might not be a bad hing for manufacturers of rubber vershoes to get together and standing their sizes and, to as great an altest as possible, the styles of their reflects. Until the shortage developed in the stortage developed in the stortage developed in the great bulk of his rubers from one well known company, ut the paucity of the goods forced in to get them wherever he could, a looking at the goods as they arrived he was struck by the variety of styles in the same general types f rubbers. This feature, and the ariance in sixes as well, was more of sibly brought home by complaints both, was more of the styles of the their judgment and xperience with the former dominant ine told them were right did not fit tall in many of the newer goods, and considerable time was lost in unting around until a proper fit was obtained.

MANY NEW AUTO BUYERS.

The fact that nearly 40 per cent of willys Overland sales in May were made to buyers who had not previously owned cars is taken as an indication that the saturation point is autos is still far away. The company's retail deliveries in May were approximately 40 per cent greater than in April, and the percentage of new buyers in May was almost 70 per cent higher than in the preceding month. There are many interests, however, who have studied the auto situation closely who feel that the car makers are going too fast, and that unless a check is put on the present tendency to speed up production and load up with raw materials another period of overproduction and unproductive inventories may be found. Production of passenger cars and trucks last month exceeded 250, 2006, according to the estimates of automotive industries.

Indicated consumption of sugar in United States for first six months of 1922 amounted to 2,781,218 tons, or at adjust rate of over 5,500,000 tons.

REPORT OF THE CONDITION
Of the
CHEVY CHASE
SAVINGS BANK,
Washington, in the District of Columbia
the close of business June 30, 1922.

RESOURCES.

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in b and c).\$67,268.78

Total loans

Overdrafts unsecured, \$18.87.

Other bonds, stocks, securities, etc.

PAUL SLEMAN,
PAUL SLEMAN,
FRANK SIMPSON,
CLYDE D. GARRETT,
JOHN M. WILLIAMS,
FREDERIC ERNERT FARRINGTON
HORACE E. TROTH. Jr.,
THOMAS K. CONRAD,
Directors.

REPORT OF THE CONDITION
Of the

GUARANTY SAV=
INGS BANK
Washington, in the District of Columbia
At the close of business June 30, 1922.

At the close of business June 30, 11

BESOURCES.

La Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts, sold with indorsement of this bank (except those shown in b and c). \$20,817.98

Total loans \$2

Overdrafts, unsecured, \$7.00... 40

Banking house, \$40,700; furniture and fixtures, \$830.11... 41

Cash in vault and amount due from national banks ... 2

Total loans \$20,817.98

3 Total loans \$20,817.98

6 Overdrafts, unsecured, \$7.00... 7.00

6. Banking house, \$40,700; furniture and fixtures, \$850.11.

6 Cash in vault and amount due from national banks ... 21,570.60

1. Amount due from state banks, bankers and trust companies in the United States (other than included in items 8, 9 or 10).

5 Checks on other banks in the same city or town as reporting bank (other than item 12)... 9,108.86

Total of items 9, 10, 11, 12 and 13... \$36,869.10

4 Checks on banks located outside or city or town of reporting bank and other cash items... 18,00

6 Other assets, if any—Profit and loss ... 407.60

Organization expenses ... 10,663.16

Total ... \$110,313.04

above named bank, solemnly swear that the bove statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th lay of July, 1922.

4Seal.)

JOSEPH P. MESSINA, Notary Public.

Correct—Attest:

ELMER T. HUNTT.

ELMER T. HUNTT,
ROBINSON WHITE,
J. CLANTON HIATT,
ARTBUR COPELAND,
FRANK G. STEWART,
ROY F. CARTY,
CHESTER J. FITCH,
MARTIN W. HYSONG,
OSCAR A. REED.
Directora

RENTS

Let us manage your Rental Property. Over a Quarter of a Century Experience.

B. F. SAUL CO. 1412 Eye St. N.W.

Main 2100

NORTH CAPITOL
SAVINGS BANK,
t Washington, in the District of Columbia,

RESOURCES.

Loans and discounts, including rediscounts, accept a nees of other banks, and foreign bills of exchange of drafts, sold with indorsement of this bank (except those shown in b and c)...\$626,505.31

Total loans ....\$626,505.31

Total loans \$626,508.31

2. Overdrafts, secured 209.36

4. U. S. government securities owned 18,691,74

5. v-ber bonds, stocks, securical 209.32

6. Banking house, \$17,106.27; fursiture and fixtures, \$8,985.95

7. Real estate owned other than banking house 10. Cash in vault and amount due from national banks 12. Exchanges for clearing house. Total of items 9, 10, 11, 22, 23, 267,219.43

14. Checks on banks located outside of city or town of reporting bank and other cash items 1,426.25

We offer-

7%
FIRST MORTGAGE
NOTES

SECURED BY-FIRST DEED OF TRUST ON IMPROVED DISTRICT OF COLUMBIA

Denominations \$1,000—\$500—\$100

REAL ESTATE

\*\*\*\*\*

James M. Carter & Co., Inc. 1311 H St. N.W.

protection of its readers. However, if there should be any came for complaint we will make a full and imperial investigation.

The liter strongly recommends that you consult an officer of some bank or some member of the local stock exchange before making any investment at any time.

# FIRST TRUST NOTES

Issued Under Our Supervision Are

1st. Permanently Safe, eliminating all worry.

2nd. Give Maximum Yield, better than other forms of equally safe investments.

3rd. Require Least Attention—we look after every detail for you.

Let Us Have Your Reservation at Once

Loan Department

SHANNON & LUCHS

Main 2345

713 14th Street

MONEY TO LOAN

ON FIRST MORTGAGES

AT CURRENT RATES OF INTEREST

Randall K. Hagner & Co. 1207 Connecticut Avenue



Washington's Oldest National Bank

#### Looking Backward

this bank's record shows over a century of sustained co-operation with the business community. This rich store of experience lends flexibility to our service—makes Washington's OLDEST National Bank a particularly valuable financial connection for any individual or business house.

3% Paid on Savings Accounts

# National Metropolitan Bank

Capital, Surplus & Undivided Profits Over \$1,500,000.00 15th St., Opposite U. S. Treasury—108 Years Old



#### How Will You Solve the July Investment Problem?

HIGH-GRADE listed bonds and preferred stocks now yield about 5½%. Lower grade listed bonds and preferred stocks yield a slightly higher rate of interest.

That is the situation which confronts you, if you have funds to invest in July. How will you solve the problem of diminishing returns on investment securities?

The easiest way—and the safest way—is to put your money to work right here in Washington in our 7% Safeguarded First Mortgage Investments.

Consider these important facts:

- 1. In every business cycle real estate investment yields are last to go up and last to come down.
- 2. Washington is in the midst of unusual building activity, which has resulted in an unusual demand for mortgage loans.
- 3. Our mortgages are secured by improved, income-producing property in choice locations, where real estate is increasing in value.
- 4. Every investment we offer is protected by the proven system of safeguards which has resulted in our record of

NO LOSS TO ANY INVESTOR IN 49 YEARS

You have your choice of \$100, \$500 and \$1,000 denominations and of maturities from two to ten years. Purchases may be made outright or under our 7% Investment Savings Plan, which is used extensively by both large and small investors.

Gall, write or telephone today for further information

The F.H.SMITH COMPANY

Founded 1873

FIRST MORTGAGE INVESTMENTS
1414-1416 BYE STREET, N. W.

WE PAY

5% WE EARN

WHEN THE COMPANY

WE EARN

The highest interes

The Improvement of may American

Life Improvemen

INSURANCE COSTS LESS in the Union Central. Why pay more? Ameta, \$100,400,400. Organized 180; E. S. BRASHEARS, Gen. Agent 710 14th Street

The Railroads must install an automatic train control. The Interstate Commerce Commission has so ordered.

Miller Train Control

Longest in Service Test.
Cheapest to Install.
Cheapest to Maintain.
Most perfect record of performance

We consider this proposition has enormous commercial possibilities.

We invite inquiries and accept orders to (uy or tell.

THOMAS L. HUME

1412 G St. Main 1346

EQUITABLE
Co-Operative Building
Association

Systematically

-We can point to thousands who have adopted the systematic savings plan of the Equitable, with wonderful re-

83d Issue of Stock
Being Received
Shares, \$2.50 Per Month
EQUITABLE BUILDING
915 F St. N.W.

JOHN JOY EDSON. President FRANK P. REESIDE, Seey. SAVE AND SERVE
By investing in Farm Mortgage Bonds, backed
by security more than three times their value.
Write or call for details. Russell Books, 75
V St. N.W.

Money to Loan

Frankling fibrated and commission results

Joseph I. Weller St. Wash. In A Trace

\$5,000 Life Policy, \$57.35
App 40. Send date of birth for illustration.
Betablished 1895. Assets over \$100,000 and
R. LE ROY GOFF. Insufannes Advisor
Rese \$10. Wandward building. M. 240.

### Guaranty Trust Company of New York

140 Broadway

LONDON LIVERPOOL H

HAVRE

PARIS

BRUSSELS CONSTANTINOPLE

Condensed Statement, June 30, 1922

RESOURCES

 Cash on Hand, in Federal Reserve Bank
 \$149,597,879.54

 and Due from Banks and Bankers
 \$149,597,879.54

 U. S. Government Bonds and Certificates
 50,517,776.25

 Public Securities
 32,656,908.55

 Other Securities
 23,110,492.32

 Loans and Bills Purchased
 314,852,440.39

 Real Estate Bonds and Mortgages
 2,659,581.67

 Foreign Exchange
 16,459,091.28

 Credits Granted on Acceptances
 24,188,693.64

 Real Estate
 8,535,671.41

 Accrued Interest and Accounts Receivable
 7,772,816.87

 \$630,351,351.92

LIABILITIES

 Capital
 \$25,000,000.00

 Surplus Fund
 15,000,000.00

 Undivided Profits
 2,400,090.11

 \$42,400,090.11

#42,400,090.11

Accrued Interest Payable and Reserve for Taxes and Expenses. 4,647,756.15

Due for Exchange Bought 4,964,067.78

Miscellaneous Liabilities 7,001,356.40

Acceptances—New York Office 20,202,390.74

—Foreign Offices 4,036,302.90

Outstanding Dividend Checks 655,995.50

Outstanding Treasurer's Checks 28,801,337.22

Deposits. 517,642,055.12

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

### \$13,500,000 Detroit City Gas Company

First Mortgage Gold Bonds, Series 'A", 6%

To be dated July 1, 1922

Due July 1, 1947

Interest payable January 1 and July 1 in New York City without deduction for any normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal and interchangeable with fully registered bonds in denominations of \$1,000 and authorized multiples thereof, as provided in the mortgage. Redeemable st the option of the Company in whole or in part at any time upon sixty days' published notice at 107½ to and including July 1, 1932; at 105 thereafter to and including July 1, 1946, and after July 1, 1946, at the principal amount thereof, plus accrued interest in each case.

Tax Exempt in Michigan to Residents of that State.

The Company will agree to reimburse the holders of the Series "A" Bonds, Resident in Pennsylvania, for the Pennsylvania Four Mills Tax If Requested Within Sixty Days After Payment.

Issuance Authorized by the Michigan Public Utilities Commission.

The following statements regarding these bonds are based on a letter of Mr. Alanson P. Lathrop, President of the Company, and on further information contained in the circular describing these bonds:

The Detroit City Gas Company supplies gas in December 31, 1921, net earnings averaged

The Detroit City Gas Company supplies gas in the City of Detroit, Michigan, and adjacent territory, serving, without competition, a population estimated to be in excess of 1,100,000. Detroit, with a population of 993,678 according to the 1920 Census, is the fourth city in size in the United States and the fourth city in the consumption of manufactured gas.

The Company and its predecessors have rendered service without interruption since about 1854, and over this long period the business has shown a record of development which establishes it as one of the foremost gas companies in the United States.

The First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first lien upon all the fixed properties, rights and franchises of the Company, with the exception of a part formerly owned by a predecessor company, representing less than 6% of the total value of the property.

The bonded debt of the Company, upon completion of this financing, will be less than 63% of its assessed valuation. The large equity is the result of the Company's policy of consistently investing a substantial part of its earnings in the property.

a substantial part of its earnings in the property.

For the twelve months ended May 31, 1922, gross earnings amounted to \$8,668,075, and net earn-

ings to \$1,726,631. For the ten years ended

\$2,019,686 per annum. The annual interest charges on the outstanding bonded debt, including this issue, will be \$856,500.

The Company, in the opinion of counsel, has the

corporate right, without limit as to time, granted under the General Laws of the State of Michigan, to conduct its business in the City of Detroit and other communities served. The present unsatisfactory regulatory ordinance in Detroit, which limits the charges the Company may make to the low rates now in effect, terminates October 31, 1923. In the absence of an agreement between the City of Detroit and the Company as to the rates to be charged thereafter, the question of rates, in the opinion of counsel, may be submitted to the Michigan Public Utilities Commission, as provided in the statutes of Michigan. Upon the expiration of the regulatory ordinance in Detroit, the City has the right to purchase the property of the Company at a valuation to be fixed by a Board of Arbitration, which shall consider as an element of value the earning capacity of the property and business as established and existing.

The AMERICAN LIGHT & TRACTION COM-PANY, one of the first large corporate holders of stock of gas and electric companies, owns over 99.97% of the outstanding stock of the Detroit City Gas Company.

Application will be made to list these Bonds on the New York Stock Exchange

Price 971/2 and Interest, Yielding about 6.20%

Gold Mortgage 5% Bonds, due January 1, 1923, and General Mortgage 5% Gold Bonds, due July 1, 1923, with all unmatured coupons attached to coupon bonds will be accepted at time of delivery of these Series "A" Bonds in payment therefor at 100% and accrued interest.

Halsey, Stuart & Co.

Lehman Brothers

The National City Company
Goldman, Sachs & Co.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of councel. It is expected that temporal bonds or interim receipts later exchangeable for definitive bonds will be ready for Belivery on or about July 25, 1922. All statements beroin a official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of this security.